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Washington State Department of Transportation

The Fuel and Vehicle Trends Report

December 31, 2013

This report is a summary of the latest fuel prices and other oil industry key statistics. In addition, this report provides the latest trends in vehicle registrations and transportation tax collections for the state of Washington. It also summarizes articles appearing in popular, business, and technical media referring to fuel price, production and supplies as well as vehicle sales and registration trends. At the end of the report is a listing of all articles summarized, with hyperlinks to internet sources where available. Some hyperlinks may require free registration or paid subscriptions to access. The appearance of articles, products, opinions, and links in this summary does not constitute an endorsement by the Washington State Department of Transportation. Photos and other artwork included in the report are either included with permission or are in the public domain. *The Fuel and Vehicle Trends Report* (ISSN 1948-2388) is compiled by Brian L. Calkins, M.S. Agricultural Economics, Lizbeth Martin-Mahar, Ph. D., and Thomas L. R. Smith, Ph. D., Economic Analysis Section, Budget and Financial Analysis Office of the Washington State Department of Transportation. Contact the editors by email at brian.calkins@wsdot.wa.gov or martinli@wsdot.wa.gov or smithtm@wsdot.wa.gov by telephone at (360) 705-7991 or (360) 705-7942 or (360) 705-7941.

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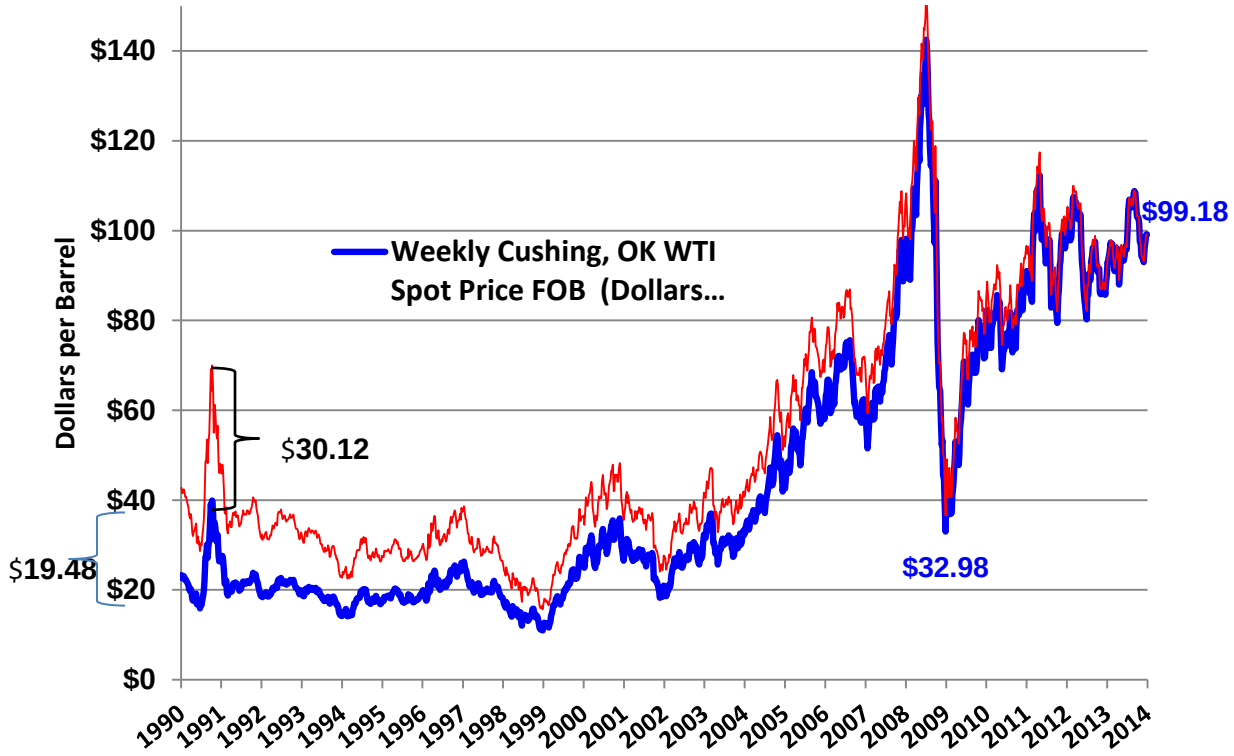
FUEL PRICE TRENDS: Crude, Gasoline and Diesel Markets

Analysis by Brian L. Calkins, M.S.

Figure 1: Weekly Cushing, Oklahoma WTI Spot Price FOB (Dollars Per Barrel) January 1990 to December 2013.



Source: Energy Information Administration (EIA), 2013a

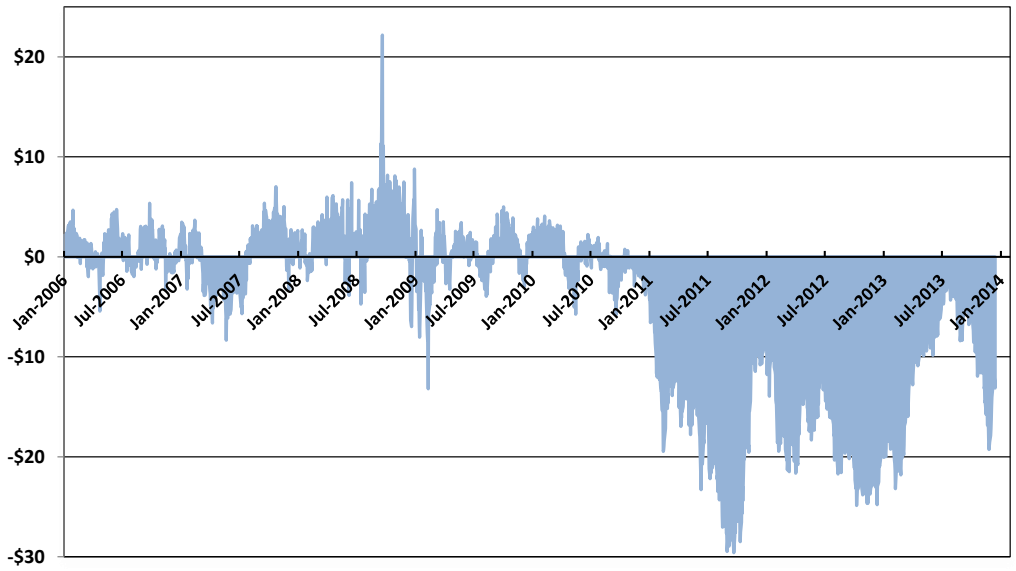
Starting with this edition of the *Fuel and Vehicle Trends Report* a new data series is added to the crude oil price chart in Figure 1. The new series reflects inflation adjusted or real spot prices for Weekly West Texas Intermediate (WTI) crude oil benchmarked in the latest month's dollars, December 2013 dollars. The Consumer Price Index for all urban consumers is used to deflate the nominal price series. This new real price series reveals how much crude oil prices have changed from our current price level in 2013. As shown, the real price exceeds the nominal price, especially in the 1990's when the real price was an average 57 percent higher or an average difference of $11.42 higher per barrel. During the early 1990s, the difference between the actual and real spot price for crude got as high as $30 per barrel. From 2000-2004 the real price differential declined to an average 29.9 percent, followed by an average 13.4 percent from 2005-2009. In the last 4 years from 2010 to 2013 the real price difference declined even further to an average 3.5 percent more or a difference of $3.07 per barrel greater than the nominal price.

Currently in December 2013, weekly nominal WTI prices averaged $97.93 per barrel. This December average price was $3.51 higher than the $94.42 average price for November but still lower than the $101.23 price average from October. Daily spot oil prices per barrel of WTI averaged $94.89 per barrel during November and December and have ranged from a low of $92.05 per barrel on November 27 to a high of $99 per barrel since December 20. A year ago, the November and December 2012 average weekly crude oil price were $86.48 and $87.77 per barrel respectively. The projections of WTI crude oil prices have also fallen in recent months. For calendar years 2013 and 2014, EIA now projects an average price of $97.94 and $95.00 per barrel, respectively (EIAb, December 2013). This is down $0.75 per barrel for 2013 and $1.21per barrel for 2014 compared to October 2013 projections. Global Insight's November forecast for WTI prices were $101.20 per barrel and $97.38 per barrel for fiscal years 2014 and 2015. Consensus Economic December forecast is even lower at $97.50 per barrel and $94.71 per barrel in 2014 and 2015 respectively.

EIA reports an estimate of U.S. crude oil production of 8.0 million barrels per day (bbl/d) in November, the highest monthly figure since November 1988. The first two weeks of December production are even higher at an average of 8.1 million bbl/d. EIA also reports that by 2014 U.S. oil production will average 8.54 million bbl/d , 0.09 million bbl/d higher than October projections. Again, the primary reason for projected growth in domestic production is the continuing development of onshore Williston, Western Gulf, and Permian basins in the U.S. (EIAb, 2013)

The WTI-Brent crude oil spot price differential increased to $13.93 per barrel in November 2013 from $8.54 per barrel in October (Figure 2). A $13.90 per barrel difference for December is nearly unchanged from November. The difference rose because of increasing WTI Cushing Oklahoma inventories; an average increase of 1.2 million barrels in November and another one million barrels during the first two weeks in December. (EIAc, 2013) The projected WTI discount to Brent crude oil price is estimated at an annual average of $9.08 per barrel in 2014 (EIAb December, 2013). For the first half of 2014, the price difference is expected to decline to $10.07 per barrel and $8.00 per barrel in the second half of 2014.

Figure 2: WTI - Brent Crude Oil Spot Price Spreads Since 2006.



Source: EIA 2013a Daily WTI and Brent crude oil spot prices

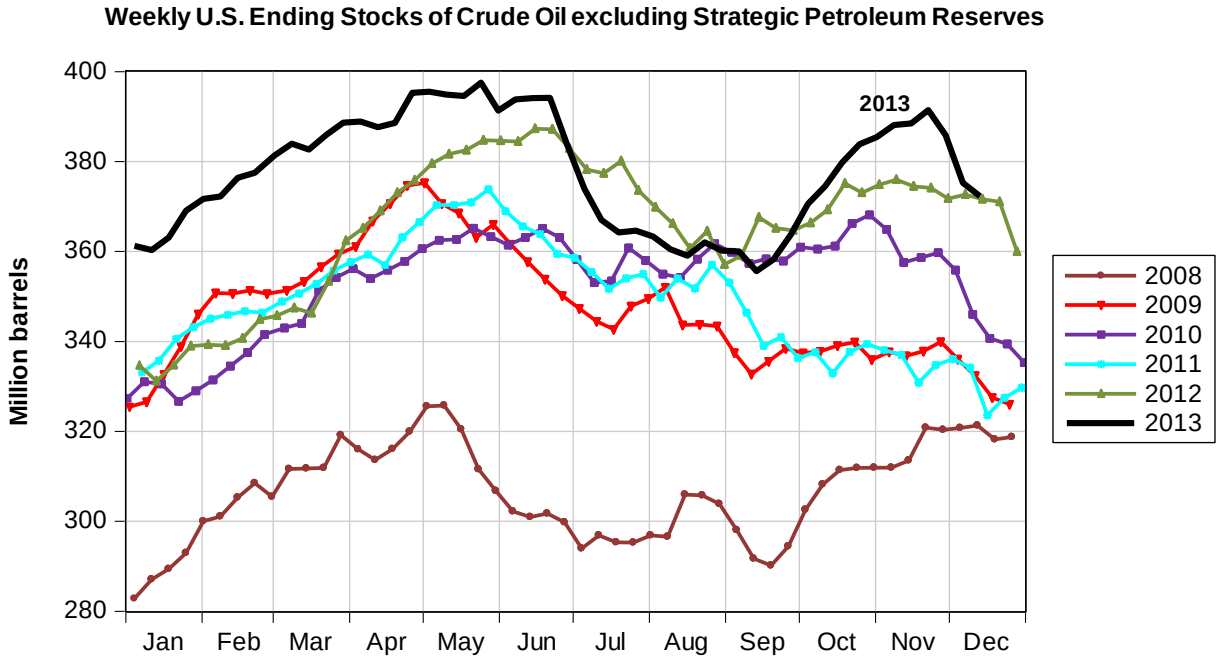
The Economist addressed the crude oil spread in an informative December 14, 2013 article. (The Economist, 2013). Basically, the article reports that the spread between WTI and Brent escalated in 2011 with the beginning of the domestic production boom in shale oil in Texas and North Dakota. Shale oil was shipped to Cushing, Oklahoma, a location of many storage tanks and WTI contract settlements. Unfortunately, more pipelines lead into Cushing than away. As the oil gathered in Cushing, the price of WTI fell. Meanwhile, the large refineries on the Gulf Coast mainly used oil based on the higher Brent price. As the spread increased, as high as $29.59 per barrel in September 2011, the incentive to move oil from Cushing to the Gulf Coast refineries grew. Barges, trains, trucks, construction of pipelines, and reversal of pipelines reduced the oversupply of WTI crude in Cushing. But now there is too much WTI light crude on the Gulf Coast. Gulf Coast refineries are configured to refine mostly heavier crude from the Middle East and Africa. Refineries in California or on the East Coast could use the shale oil but the infrastructure is not there and the Jones Act requires domestic vessels which are in short supply to be used for water transport. As WTI prices fall in relation to Brent on global markets (an average $13.90 per barrel over the last two months and as high as $19.27 per barrel), the production of high-cost shale deposits in the US may fall from the current production projections.

Inventories

EIA's recent *Weekly Petroleum Status Report* shows U.S. crude oil inventories, excluding Strategic Petroleum Reserve (SPR) stocks, declining to average of 373.776 million gallons in the first two weeks of December 2013 (Figure 3). November and October 2013 had averages of 387.849 and 377.183 million barrels, respectively which were way beyond inventory levels we have seen in the last 5 years for those months. Inventories of 381.200 million gallons for the 4-week

average from the last 2 weeks of November 2013 and the first 2 weeks of December 2013 are 10.9 percent above the long-term average of 343.778 million gallons for the same 4-week span from 2008 through 2012.

Figure 3: Comparison of Crude Oil Weekly Inventories from January 2008 to December 2013.



Source: EIA 2013c Weekly Petroleum Status Report

We introduce two new inventory series in this edition of the *Fuel and Vehicle Trends Report*: gasoline and distillate fuel oil. Distillate fuel oil includes diesel fuel and heating oils. These stock or inventory series will provide further insight into changing supplies and their impact on retail gas and diesel prices. First, we look at weekly gasoline inventories in 2013 compared to inventories from 2008 to 2012 (Figure 4).One clear difference between the crude oil inventories presented in Figure 3 and the gas and distillate fuel oils inventories in Figure 4 is that our current 2013 gasoline inventory levels are not significantly above the last 5 years of inventories as the crude oil inventories. Gasoline inventories of 215.668 million barrels, for the 4-week average from the last 2 weeks of November 2013 and the first 2 weeks of December 2013, are 2.3 percent above the 5-year long-term average of 210.917 million barrels for the same 4-week span. A 221.092 million barrel average of gasoline inventories to date in 2013 exceeded the long-term (2008 to 2012) 213.885 million barrel average of gasoline inventories by 3.4 percent. Higher gasoline inventories in 2013 contributed to lower gasoline prices in 2013 compared to 2012. The average gasoline inventory for 2012 was 211.043 million barrels, 4.5 percent lower than the 2013 average inventory.

In summary, the current 2013 gasoline inventory level is slightly above the 6 year average but does not consistently exceed the long-term average like crude oil inventories.

Figure 4: Comparison of Gasoline Weekly Inventories from January 2008 to December 2013.

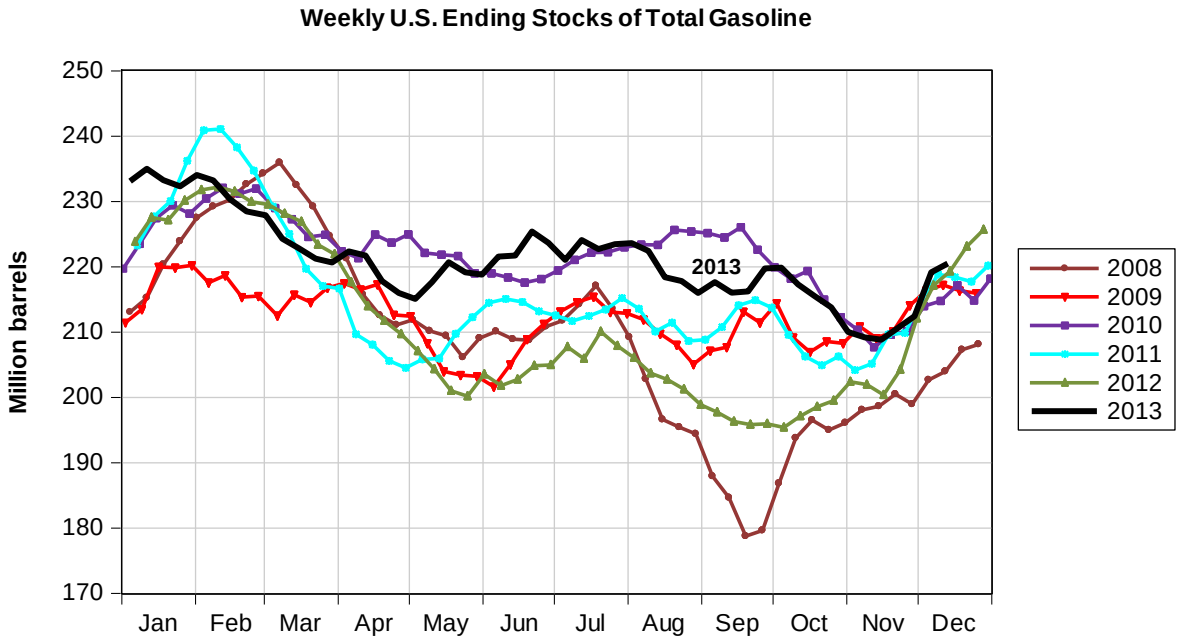
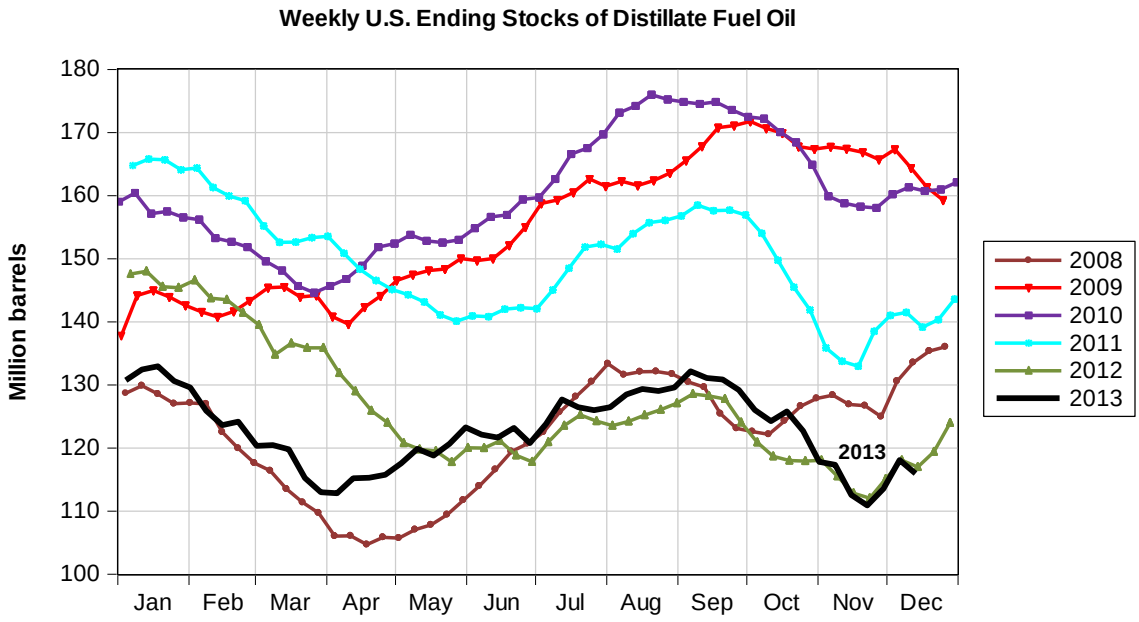


Figure 5: Comparison of Distillate Fuel Oil Weekly Inventories from January 2008 to December 2013.



Distillate fuel inventories showed a much different story for 2013 compared to the past five years (Figure 5). Inventories for 2013, averaged 122.815 million barrels, and this is 14 percent lower than the long-term average 142.773 million barrels from 2008 to 2012. In fact, inventories from 2009 to 2011 averaged much higher at 154.985 million barrels compared to the average of 124.743 million barrels of 2012 and 2013. So what is going on? A recent *This Week in Petroleum Summary* published by EIA (EIAg, 2013) provides a detailed analysis of the change in US distillate fuel inventories since mid-2012. As global distillate demand has grown, exports of distillate from the US have also grown. US consumption of heating oil has decreased and distillate consumption has declined with fewer heavy-truck miles traveled, along with fuel efficiency gains in truck, rail, and marine modes. The decline in consumption of heating oil has flattened the seasonality of the distillate market and Nymex heating oil future prices. The economic result is to sell refinery production more promptly, for both export and domestic consumption, and reduce holding it in inventory for future consumption.

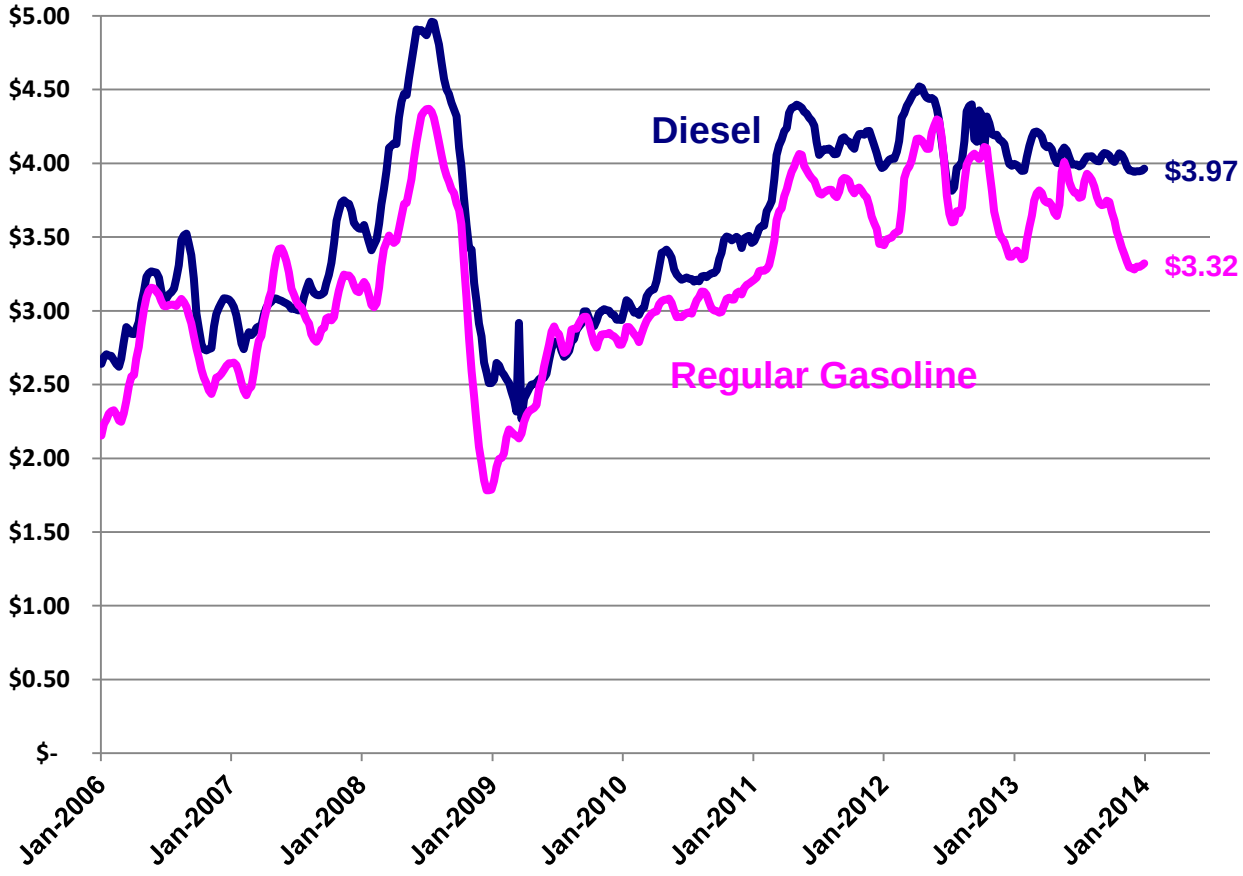
Washington Retail Gasoline and Diesel Prices

Washington's weekly retail regular gasoline price for December 2013 through December 30 averaged $3.30 per gallon. November's price was $3.33 per gallon and October's average price was $3.52 per gallon, 22 cents higher than December's price (Figure 6). A year ago, in December 2012, the average Washington retail gas price was $3.40 per gallon. Nationally, the weekly average regular retail gasoline price increased slightly to $3.28 per gallon in December 2013 from $3.24 per gallon in November 2013 and $3.34 per gallon in October. There is also significant regional variation with the West Coast again having the highest prices in December (through December 23) at $3.48 per gallon versus the lowest average prices in the Gulf Coast region at $3.08 per gallon (EIA, 2013d). In December 2013, EIA forecasted a national average retail regular gasoline price of $3.50 per gallon in calendar year 2013 and $3.43 per gallon in 2014 (EIA, 2013b).

Washington's weekly retail diesel price averaged $3.95 per gallon for December 2013 which was a decline from $3.98 per gallon in November and $4.04 per gallon in October (Figure 6). December 2012's diesel price was 8 cents higher at $4.03 per gallon. Nationally, December's retail diesel price averaged $3.88 per gallon, compared to $3.84 per gallon in November. This year's national diesel price for December is 2.1 percent lower than last year's December average price of $3.96 per gallon. EIA is forecasting a national average retail diesel price of $3.92 per gallon for calendar year 2013 and $3.77 per gallon for calendar year 2014 (EIA, 2013b).

California's regular gasoline price of $3.59 per gallon in November 2013 remained the same in December 2013. California's regular gasoline price for December 2013 was 29 cents higher than Washington's $3.30 per gallon for the same month. California's on-road diesel price per gallon increased slightly to $4.07 per gallon in December from $4.05 per gallon in November. Washington's December 2013 diesel price was 3 cents lower at $3.95 per gallon, month over month. California's December 2012 gasoline and diesel prices were $3.59 and $4.07 per gallon, respectively.

Figure 6: Washington Retail Regular Gasoline and Diesel Prices ($ per gallon): January 2, 2006 to December 30, 2013.



Source: AAA Fuel Gauge Report and EIA 2013d Weekly Retail Gasoline and Diesel Prices

BIODIESEL PRICE PREMIUM TRENDS

Analysis by Lizbeth Martin-Mahar, Ph.D.

Biodiesel Prices, Biodiesel Futures, and Soybean Oil Futures

Futures Prices

In our May 2013 edition of *Fuel and Vehicle Trends Report* we started tracking futures prices for biodiesel and soybean oil as possible economic factors in forecasting biodiesel B100 and B99 prices. CME Group, Future Options and Trading, reports futures options for biodiesel and soybean oil, the major feedstock used to make biodiesel. In this December 2013 edition, we have included seven different months of biodiesel and soybean oil futures prices.

Figure 7 provides the futures prices for B100 biodiesel ($ per gallon) in May through December 2013. All seven months of these biodiesel futures prices have been fairly constant recently as biodiesel prices have ranged from a high of $1,155 per metric ton to a low of

approximately $971 per metric ton in July 2013 for delivery in the month of November 2013. Recently in November and December 2013, the futures prices for B100 biodiesel have average $1,075 per metric ton. The futures market for biodiesel is relatively small in size with only a minimal number of exchanges each day. The trends in the future B100 biodiesel prices are a function of the number of traders in this market but also the actual B100 biodiesel prices which have been flat.

Biodiesel prices are dependent on the cost of the feedstock used in producing biodiesel. Since soybean oil is the predominant feedstock for biodiesel, the futures prices for soybean oil are examined. Figure 8 reveals the latest futures prices for soybean oil at the end of May through December 2013. The future prices have ranged from nearly 49 cents per pound in May 2013 to a little less than 40 cents per pound recently in December. May 2013 had the highest futures prices for soybean oil of all seven months and this was likely due to having a bad crop year in 2012 so inventories were low which raised the soybean oil futures prices. Then with the larger 2013 soybean crop, the futures prices started to decline in months July-December. This month in December, the future prices started lower than any other month for the past seven months. In most months, the futures prices gradually grew in price per pound for the first couple years and by the end of 2015, soybean oil futures prices were relatively flat and remained flat in 2016 and for the December futures price, the same futures price of 42 cents per pound continued into 2017.

Figure 7: Futures Prices for Biodiesel (May through December 2013)

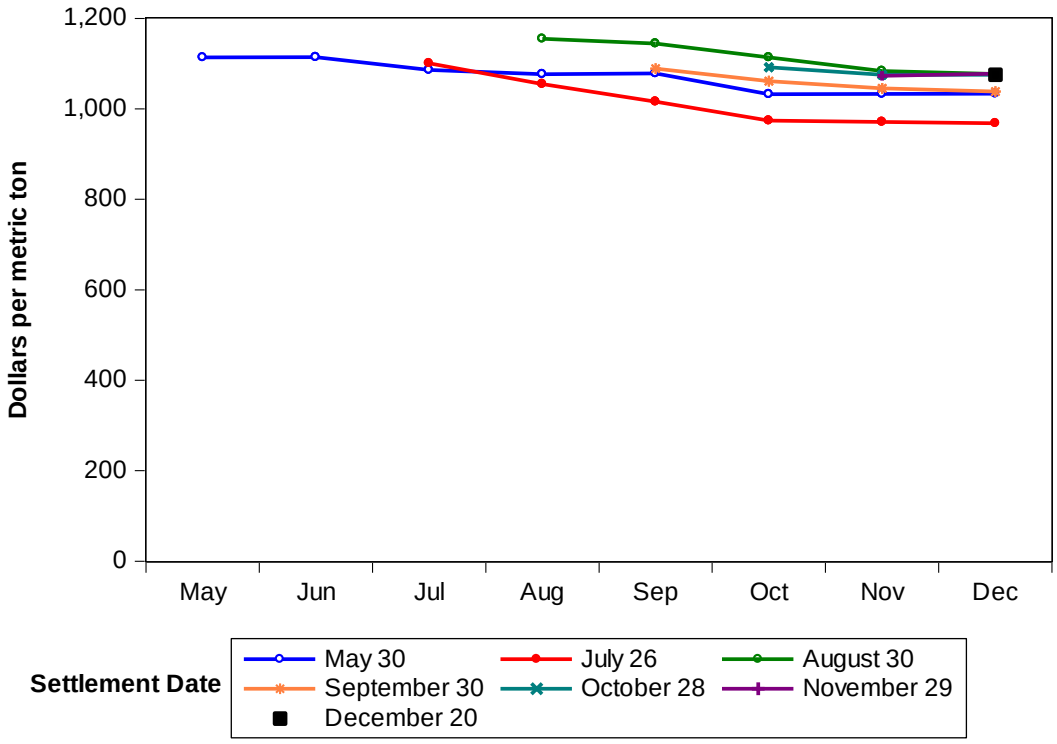
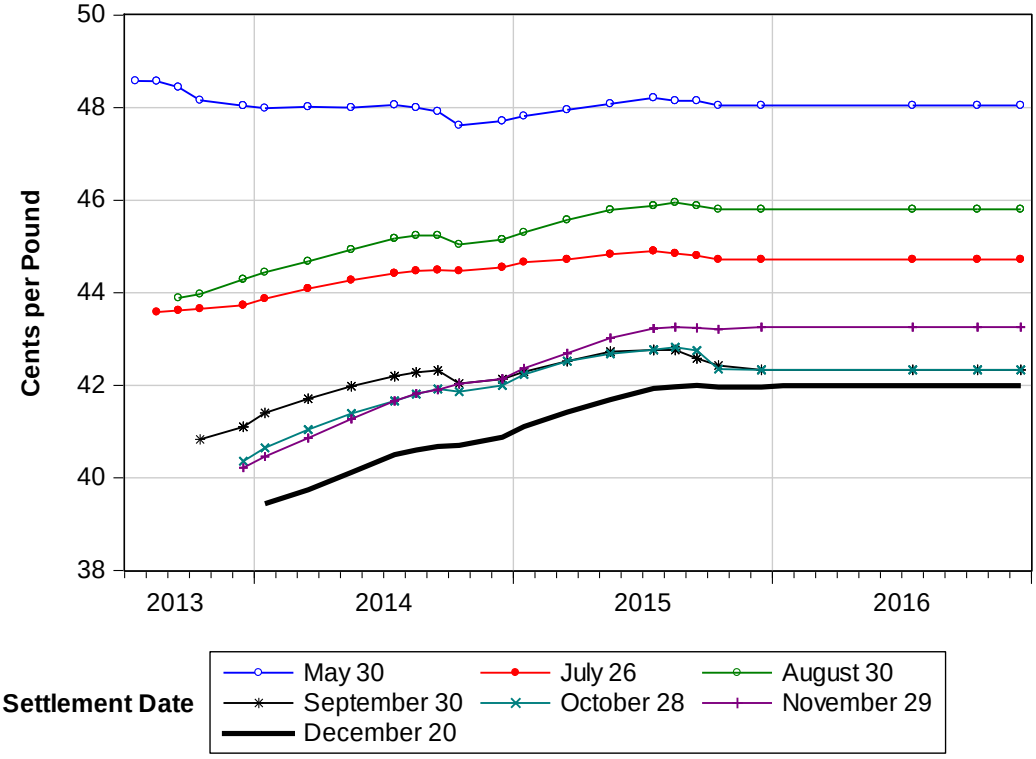


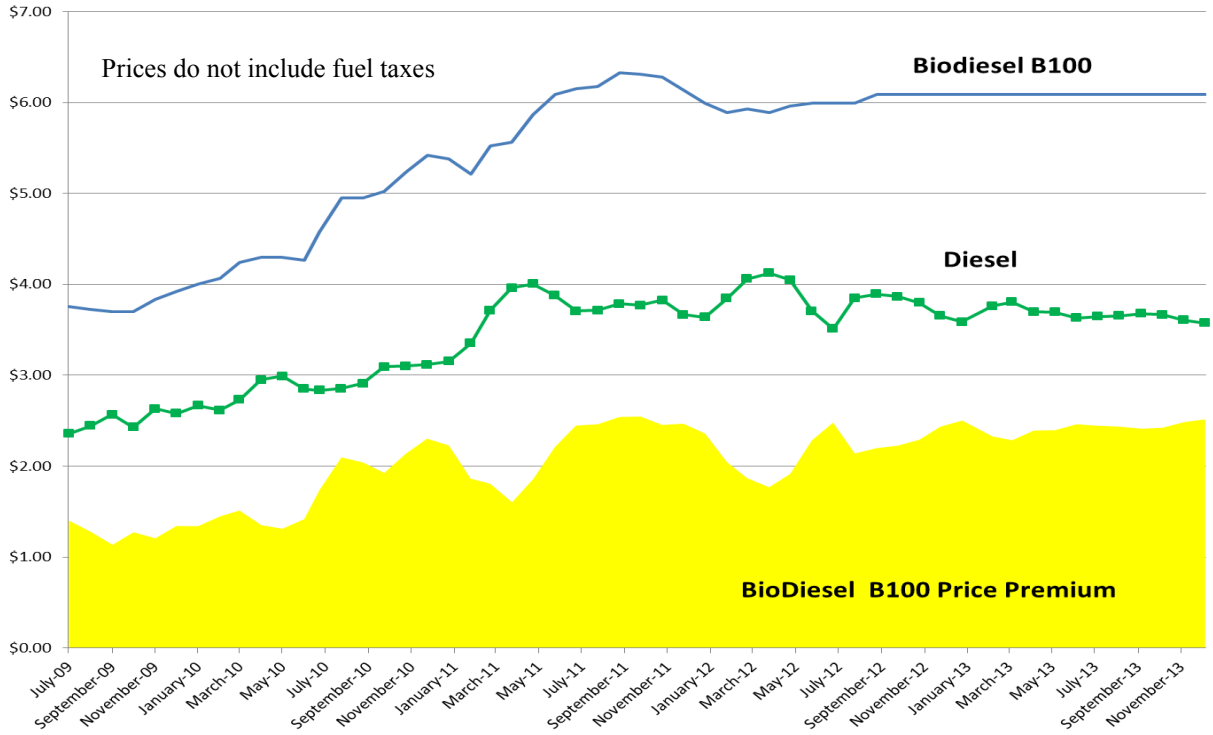
Figure 8: Futures Prices for Soybean-oil (May through December 2013)



Historical Prices

Since January 2012, B100 biodiesel prices in Washington have hovered around $6 per gallon. B100 prices rose 1.5% from $6 to $6.09 per gallon in September 2012. Since that time, B100 prices have not changed from $6.09 per gallon. Now in December 2013, retail diesel prices without fuel taxes were fairly constant and declining slightly in recent months, with a seven monthly average of $3.66 per gallon, between May and October 2013. As a result, the B100 biodiesel price premium remained fairly constant at $2.44 per gallon in August and dropping 3 cents to $2.41 in September and up 1 cent to $2.42 in October and now in November and December the B100 price premium is even higher at $2.49 and $2.52 per gallon respectively (see Figure 9).

Figure 9: Washington Biodiesel B100 and Regular Diesel Prices ($ per gallon): July 2009 to December 2013.

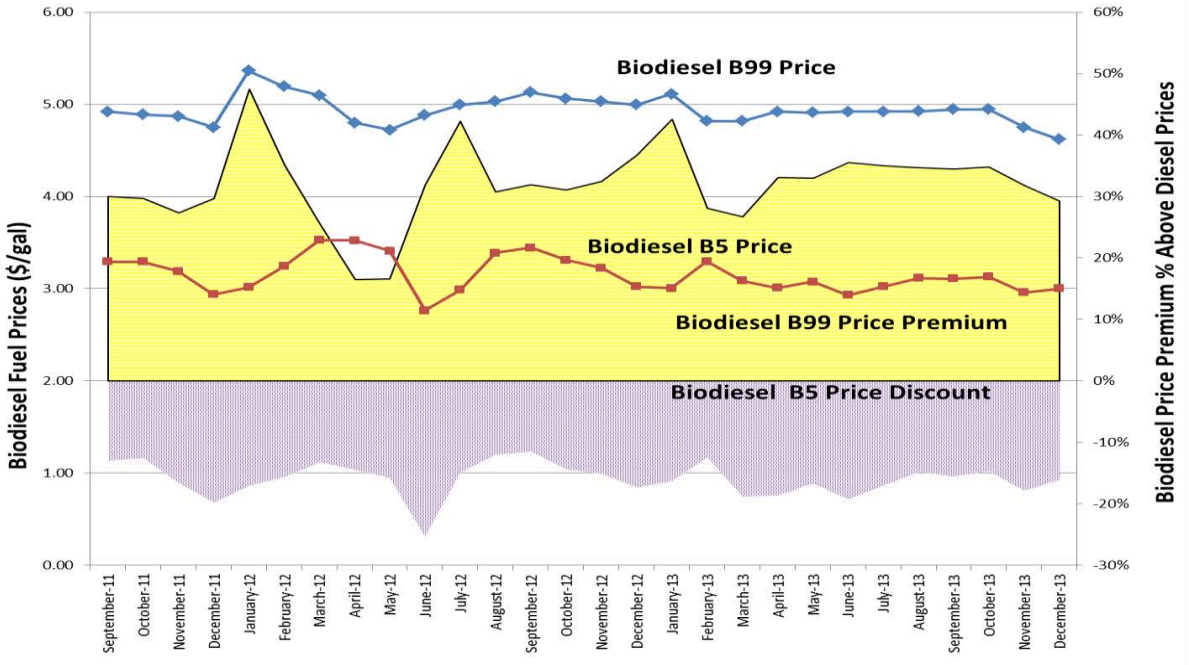


Source: B100 Data - OPIS Fuel Price Survey for various locations in Washington state and retail diesel prices without fuel taxes AAA retail diesel prices for Washington

Following a different trend from the flat B100 biodiesel prices and rising B100 price premium in recent months, the average B99 biodiesel price has hovered around $4.92 per gallon since April 2013 but has now seen falling prices since November 2013. In September the B99 price increased 3 cents to $4.95 per gallon and remained at that same price throughout October as well. In November, the B99 price fell 20 cents to $4.75 per gallon and in December B99 biodiesel price fell some more to $4.62 per gallon. B99 prices recently have declined from a year ago when November and December 2012 B99 prices were at or over $5 per gallon at $5.03 and $5.00 per gallon respectively (see Figure 10). Since retail diesel prices have been falling slightly recently combined with the declining B99 prices, the B99 biodiesel premium has fallen as well. In November the B99 price premium was $1.15 per gallon and it fell by another 10 cents in December to $1.05 per gallon. By December, the B99 price premium had fallen to less than 30% at 29.2%, The B99 price premiums in November and December 2012 were much lower premiums than the same months in 2013 at 32.5% and 36.7% respectively. The B99 price premium has not been this low since March 2013 when the B99 price premium was $1.02 per gallon and 26.7% price premium.

Figure 10: Washington OPIS B99 and B5 Biodiesel Prices in Tacoma

	B99 (Combined Feedstock Biodiesel)			B5 SME Biodiesel		
Monthly Average Price	Price ($/gal)	$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price	Price ($/gal)	$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price
Nov. 2012	$5.03	$1.23	32.5%	$3.23	-$0.57	-15.1%
Nov. 2013	$4.75	$1.15	31.8%	$2.96	-$0.65	-17.9%
Dec. 2012	$5.00	$1.34	36.7%	$3.02	-$0.63	-17.3%
Dec. 2013	$4.62	$1.05	29.2%	$3.00	-$0.58	-16.1%



Source: B99 and B5 biodiesel price data - OPIS Fuel Price Survey for various locations in Washington State.

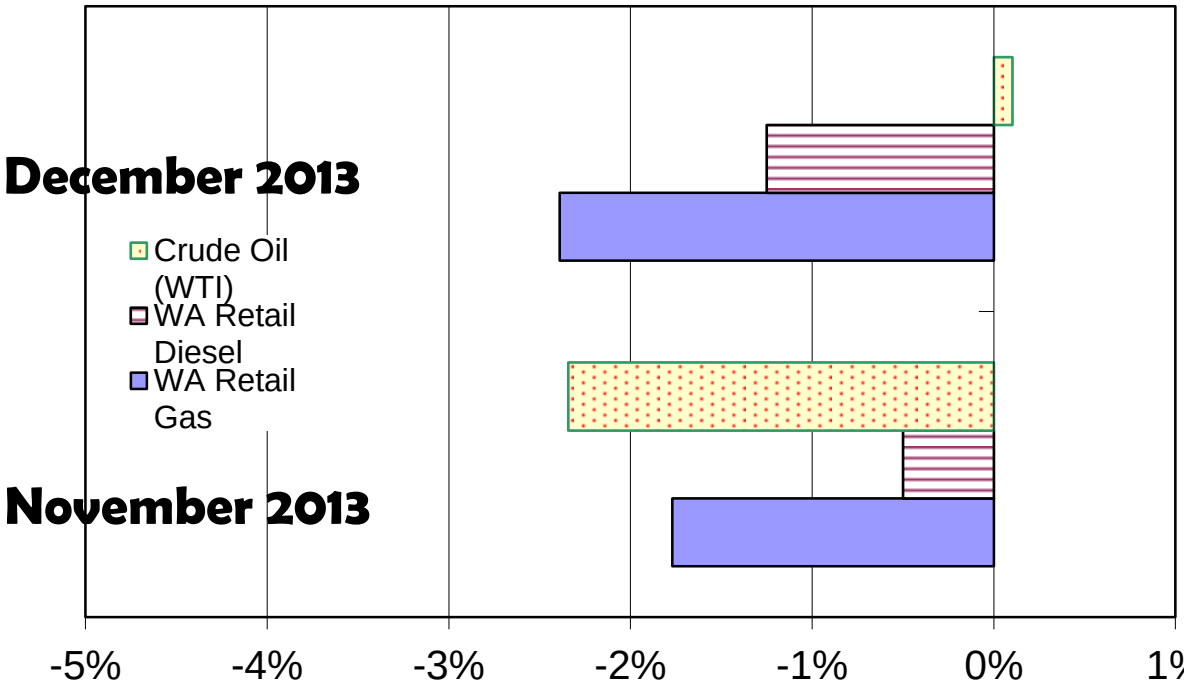
During November and December 2013, B5 biodiesel prices fell in November but increased slightly month over month in December. The November B5 price decreased 17 cents from the previous month to $2.96 per gallon. In December, B5 prices rebounded back up by 4 cents to $3 per gallon. Overall, November and December 2013 B5 prices are lower than those same months a year ago with prices of $3.23 and $3.02 per gallon respectively. In November, the B5 price discount was higher at $0.65 per gallon than the previous November at $0.57 per gallon. The opposite was true in December as the December 2013 B5 price discount was lower at $0.58 per gallon as opposed to $0.63 per gallon last December. Even though B5 prices are lower than a year ago, the B5 price discount is slightly larger in November but slightly smaller in December. The results are mixed.

FUEL PRICES AND CRUDE OIL PRICE TRENDS COMPARED TO RECENT FORECASTS: US crude oil prices, Washington retail prices of gasoline and diesel

Analysis by Lizbeth Martin-Mahar, Ph. D.

Since the beginning of the year, West Texas Intermediate (WTI) crude oil prices have been pretty stable, beginning the year at $94 per barrel; and rising and falling slightly so by the end of year, December's monthly average was $4 higher at $97.9 per barrel. November's monthly average was slightly lower than in December at $94.4 per barrel. Month over month, December's average crude oil price grew by 3.7%. The lower crude oil price in November was not anticipated in the November forecast so the actual price was below the November quarterly forecast for the 4th quarter of 2013 by 2.3%. This difference between actual and forecast is certainly within reason for fuel

Figure 11: Percent Change in November and December 2013 Average Fuel Prices Compared to the November 2013 Price Forecast



Source: Washington Transportation Revenue Forecast Council November 2013 Forecast, EIA and AAA weekly fuel prices

price forecasts given all the uncertain components in this type of forecast. In December, the monthly average crude oil price was nearly spot on with the November quarterly average forecast of $96.7 per barrel. Overall, crude oil prices have not changed a whole lot in the last two months and have remained lower than forecasters had predicted.

Since June 2013, retail gasoline prices have remained around $3.83 per gallon, but in September, retail gas prices started to fall and this trend continued throughout the rest of 2013. The

December monthly average fuel price was $3.30 per gallon, which was about 3 cents less than the monthly average in November of $3.33 per gallon. The November retail gas price forecast for the fourth quarter predicted gas prices at $3.39 per gallon. As a result, the actual retail gas prices for the past two months have come in less than 2.7% below the November forecast. In November, actual retail gas prices came in 1.8% below forecast and in December, actual gas prices came in 2.7% below forecast. For the most part our retail gas prices have been tracking the November forecast quite well but the next February 2014 retail gas price forecast may be slightly lower.

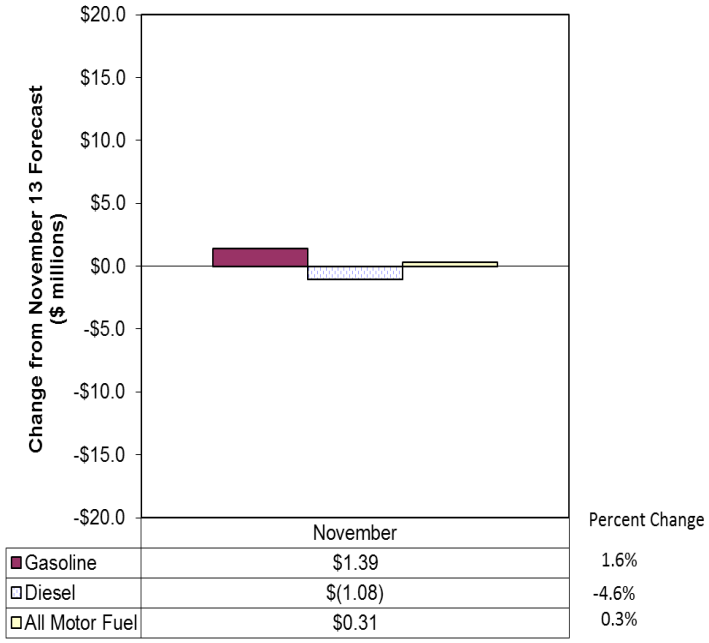
In the last edition of the *Fuel and Vehicle Trends Report*, we described retail diesel prices in one word "flat" and that single word for the most part continues. In November, we did see a decline of 6 cents month over month to an average price of $3.98 per gallon. Now, in December, the monthly average retail diesel price is nearly the same as in November at $3.95 per gallon, a drop of 3 cents in one month. The November forecast for the average retail diesel price for the fourth quarter of 2013 was $4.00 per gallon. The November and December differences between the actual retail diesel prices and the quarterly forecasted price were slightly below the forecast by 0.5% and 1.3% respectively so retail diesel continues the same trend seen recently in the retail gas and crude oil prices compared to forecast. Most forecasters were predicting oil and refined petroleum product prices to rise faster than they have over the past two months. Tracking retail diesel prices within 1.5% of the quarterly forecast is really an accomplishment for the past two months.

WA MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO RECENT FORECASTS: Gasoline and Diesel Tax Collections

Analysis by Lizbeth Martin-Mahar, Ph. D.

Since the adoption of the November 2013 forecast, one month of fuel tax collections has been reported for November 2013. Overall fuel tax collections came in at $109.2 million, which exceeded the November forecast of $108.9 million by $0.31 million (Figure 12). In November, gas tax collections came in at $86.9 million, which was $1.39 million or 1.6%, above the forecast of $85.6 million. Diesel tax collections came in at $22.2 million which was slightly below the November forecast by $1.08 million or 4.6%. Overall, fuel tax collections came in very close, 0.3% above the November forecast. So far, we are tracking our latest fuel tax revenue forecast very well.

Figure 12: Motor Vehicle Fuel Tax Collections in November 2013 Compared to the November 2013 Revenue Forecast.



Source: Washington Transportation Revenue Forecast Council November 2013 Forecast and State Treasurer's Office monthly fuel reports

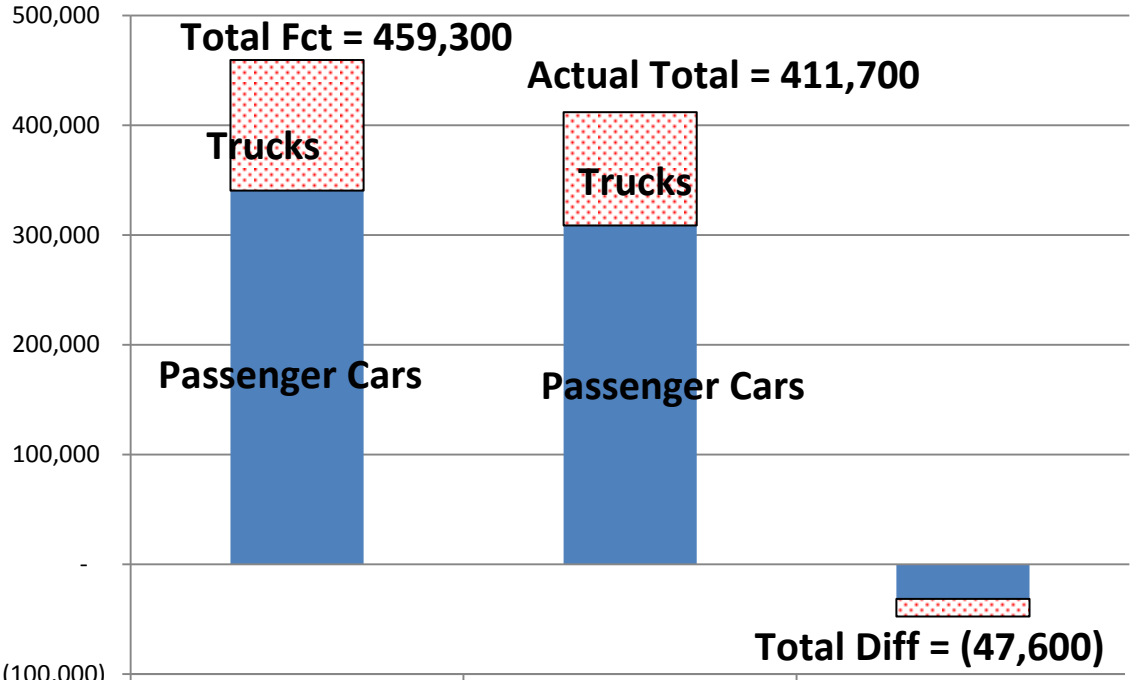
VEHICLE TRENDS

Analysis by Thomas L. R. Smith, Ph. D.

Vehicle Registrations and Revenue

Passenger car registrations for November were well below forecast. We forecasted that 340,400 passenger cars would register in November, but only 308,700 registered. While November is normally the low point in annual registrations, we had expected more. There are a couple of possible explanations for this. One explanation is that we over forecasted because last November was unusually high. Since our monthly forecast is weighted to the most recent history, this may have pushed the forecast high. A second explanation for missing the November forecast was that the previous month was unusually high. It is possible that some of the vehicles that registered in October could have been early registrations for November. A third possibility is that because the Thanksgiving holiday fell on the last weekend of November, this November was effectively shorter than normal. We may find that activity that normally would happen in November shifted to December.

Figure 13: Vehicle registrations Forecast vs. Actual.



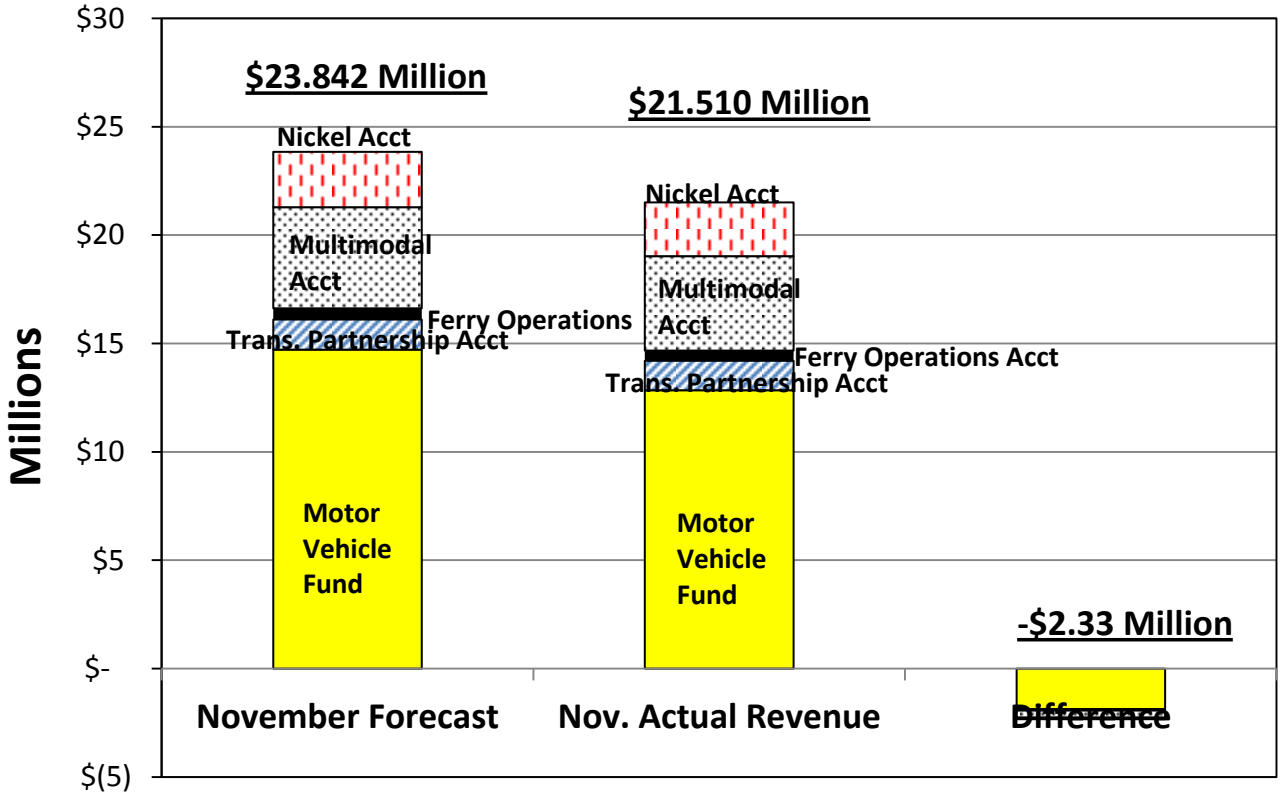
	November Forecast	November Actuals	Difference	Percent Change:
Trucks	118,900	103,000	(15,900)	(13.4%)
Passenger Cars	340,400	308,700	(31,700)	(9.3%)

Source: Washington Transportation Revenue Forecast Council November 2013 Forecast and Department of Licensing Report 7, November 2013.

Truck registrations were also below forecast. We predicted that 118,900 trucks would register, but we only saw 103,000. We suspect that the dynamics affecting November passenger car registrations also apply to trucks. For both passenger cars and trucks, the total vehicle registration difference for November compared to the November forecast is 47,600 vehicles which is approximately 10% below predictions (see Figure 13).

We only have one month of actual revenue compiled since the November forecast. Actual revenues also came in below forecast, consistent with the vehicle registrations trend. Figure 14 reveals the November actual license, permits and fee revenue collections versus the November forecast for major transportation accounts. Due to passenger car and truck registrations coming in lower than anticipated for the month, the motor vehicle fund was down from the November projection by $1.88 million or 80% of the total $2.33 million decline for these five primary transportation accounts. The multimodal account was also down by $317,000 or 7% from forecast for that month. The Nickel account revenue came in below forecast by $75,000 and other two remaining accounts (Puget Sound Ferries operations and Transportation Partnership accounts) came in below forecast by a total of $61,450. Overall, the November licenses, permits and fee revenue collections appear to be down approximately 10% from the last forecast.

Figure 14: Vehicle revenue for November 2013 Forecast vs. Actual by Major Transportation Account.



Source: Washington Transportation Revenue Forecast Council November 2013 Forecast and Department of Licensing Balance Forward, November 2013.

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